

70A-9a-704 Security interest unperfected before effective date.

A security interest that is enforceable immediately before this act takes effect but which would be subordinate to the rights of a person that becomes a lien creditor at that time:

- (1) remains an enforceable security interest for one year after this act takes effect;
- (2) remains enforceable thereafter if the security interest becomes enforceable under Section 70A-9a-203 when this act takes effect or within one year thereafter; and
- (3) becomes perfected:
 - (a) without further action, when this act takes effect if the applicable requirements for perfection under this act are satisfied before or at that time; or
 - (b) when the applicable requirements for perfection are satisfied if the requirements are satisfied after that time.

Enacted by Chapter 252, 2000 General Session